



TOWN OF HUDSON NH

Trustees of Trust Funds



Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop

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Minutes of the April 12, 2018 Meeting

1. **CALL TO ORDER** – by Trustee Lathrop the meeting of April 12, 2018 @ 3:00 PM., in the Buxton Meeting Room at Town Hall.

2. **ATTENDANCE**

Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff, and Len Lathrop

Staff/Others: Kathy Carpentier, Finance Director

Paula DeAngelis, Clerk to Trustees

3. **PUBLIC INPUT:** None at this time

4. **PRESENTATIONS:** N/A

5. **CONSENT ITEMS**

a. **Acceptance of Minutes: Minutes of January 18, 2018**

Motion by Trustee Schibanoff, seconded by Trustee Duchesne to accept the consent items, carried 3-0.

6. **OLD BUSINESS:**

a. **What is capital vs. repair – should there be a threshold to spend. A discussion ensued about setting a policy, in the Trustees Investment Policy, for expenses out of capital reserve funds at greater than \$5,000, which is the same threshold the Town uses for capital type items for depreciation. The Trustees position is to follow the wishes of the voters or donors.**

Motion by Trustee Lathrop, seconded by Trustee Schibanoff to update Investment Policy to include expenses from Capital Reserves to be greater than \$5,000, carried 3-0.

b. **Payment to Town for various expenses from Capital Reserve funds, the Trustees reviewed and signed off on several expenses presented by Kathy, Town Finance Director. The plan is to cut a check to the Town in May for all of these expense items prior to fiscal year end, some of these items are: to discontinue 6 older capital reserve funds (voter approved) at approx. \$80,000 the funds will go back into Town reserves; Recreation Equipment CRF at \$19,875 (Greeley Park lighting); Major Repairs to Town Buildings CRF at \$74,528**

(Community Ctr. replacement floor); Information Services CRF at \$69,425 (fiber optic upgrade); Recreation Fields CRF (Freedom Field II) approx. \$228,000 – all available; more to come, including Property Revaluation CRF, Police Vests CRF

7. **NEW BUSINESS:** N/A

8. **OTHER BUSINESS/CORRESPONDENCE:**

- a. **Recreation Scholarship deposit forthcoming of \$650.00**
- b. **Trustee Investment Policy to be reviewed by June, possibly edited to include cap on Capital Reserve expenses at greater than \$5,000 (#6. a. above).**
- c. **Ed wanted to update the group regarding investments with Wells Fargo through People's Wealth, we had over 800 shares, but this has recently been reduced by over 100 shares by the People's staff. Ed continues to follow all investments.**
- d. **People's United Wealth's name is changing to People's United Advisors as of 4/1/18.**

9. **SCHEDULING OF NEXT MEETING:** tentatively 5/24/18 at 3pm

Motion to adjourn by Trustee Schibanoff and seconded by Trustee Duchesne at 4:00 carried 3-0.

cc. Trustees, Finance Director, Town Clerk, Board of Selectmen, School Administration